

EXHIBIT 3

4/17/2018

Form 10-K

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L. ABATE, CCR, RPR

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File No. 1-8661

The Chubb Corporation*(Exact name of registrant as specified in its charter)***New Jersey***(State or other jurisdiction of incorporation or organization)***15 Mountain View Road****Warren, New Jersey***(Address of principal executive offices)***13-2595722***(I.R.S. Employer Identification No.)***07059***(Zip Code)***(908) 903-2000***(Registrant's telephone number, including area code)***Securities registered pursuant to Section 12(b) of the Act:***(Title of each class)*

Common Stock, par value \$1 per share

(Name of each exchange on which registered)

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

*(Title of class)*Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒Accelerated filer ☐Non-accelerated filer ☐Smaller reporting company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the registrant was \$22,076,309,172 as of June 30, 2014, computed on the basis of the closing sale price of the common stock on that date.

230,856,872

*Number of shares of common stock outstanding as of February 13, 2015***Documents Incorporated by Reference**

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Portions of the definitive Proxy Statement for the 2015 Annual Meeting of Shareholders are incorporated by reference in Part III of this Form 10-K.

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The Chubb Corporation (Chubb) was incorporated as a business corporation under the laws of the State of New Jersey in June 1967. In this report, Chubb and its subsidiaries are referred to collectively as the Corporation. Chubb is a holding company for several, separately organized, property and casualty insurance companies referred to informally as the Chubb Group of Insurance Companies (the P&C Group). Since 1882, insurance companies or predecessor companies included in the P&C Group have provided property and casualty insurance to businesses and individuals around the world. According to A.M. Best, the U.S. companies of the P&C Group constitute the 12th largest U.S. property and casualty insurance group based on 2013 net premiums written.

At December 31, 2014, the Corporation had total assets of \$51.3 billion and shareholders' equity of \$16.3 billion. Revenues, income before income tax and assets for each operating segment for the three years ended December 31, 2014 are included in Note (13) of the Notes to Consolidated Financial Statements. The Corporation employed approximately 10,200 persons worldwide on December 31, 2014.

Chubb's principal executive offices are located at 15 Mountain View Road, Warren, New Jersey 07059, and the telephone number is (908) 903-2000.

The Corporation's website address is www.chubb.com. Chubb's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, if any, filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as well as Chubb's other filings with the Securities and Exchange Commission (SEC), are available free of charge on the Corporation's website as soon as reasonably practicable after they have been electronically filed with or furnished to the SEC. Chubb's Corporate Governance Guidelines, charters of the independent committees of its Board of Directors (Board), Restated Certificate of Incorporation, By-Laws, Code of Business Conduct and Code of Ethics for CEO and Senior Financial Officers are also available on the Corporation's website or by writing to Chubb's Corporate Secretary at Chubb's principal executive offices noted above. The Corporation will post on its website any amendment or waiver of the Code of Ethics for CEO and Senior Financial Officers and any waiver of the Code of Business Conduct for Chubb's executive officers or directors within the time period required by the SEC. Except for the documents specifically incorporated by reference into this Form 10-K, information contained on the Corporation's website or that can be accessed through its website is not incorporated by reference into this Form 10-K.

Property and Casualty Insurance

The P&C Group consists of subsidiaries domiciled both inside and outside the United States. Federal Insurance Company (Federal) is the largest insurance subsidiary in the P&C Group and is the parent company of most of the Corporation's other insurance subsidiaries. Chubb & Son, a division of Federal (Chubb & Son), is the manager of several U.S. subsidiaries in the P&C Group. Chubb & Son also provides certain services to other insurance companies included in the P&C Group. Acting subject to the supervision and control of the respective boards of directors of the insurance companies included in the P&C Group, Chubb & Son provides day to day management and operating personnel. This arrangement offers the P&C Group operational efficiencies through economies of scale and flexibility.

The insurance companies included in the P&C Group that are based in the United States are:

Federal Insurance Company	Chubb Custom Insurance Company
Pacific Indemnity Company	Chubb National Insurance Company
Executive Risk Indemnity Inc.	Executive Risk Specialty Insurance Company
Great Northern Insurance Company	Chubb Lloyds Insurance Company of Texas
Vigilant Insurance Company	Chubb Insurance Company of New Jersey
Chubb Indemnity Insurance Company	Texas Pacific Indemnity Company

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The principal insurance companies included in the P&C Group that are based outside the United States are:

Chubb Insurance Company of Europe SE
Chubb Insurance Company of Canada
Chubb do Brasil Companhia de Seguros

Chubb Insurance Company of Australia Ltd.
Chubb Argentina de Seguros, S.A.

In addition to the subsidiaries listed above, the P&C Group has insurance subsidiaries based in locations outside the United States, including Mexico, Colombia and Chile. Federal has several branches based in locations outside the United States, including Korea, Singapore and Hong Kong.

Property and casualty insurance policies are separately issued by individual companies included within the P&C Group. The P&C Group operates through three business units: Chubb Personal Insurance, Chubb Commercial Insurance and Chubb Specialty Insurance. For the year ended December 31, 2014, Chubb Personal Insurance, Chubb Commercial Insurance and Chubb Specialty Insurance represented 36%, 43% and 21%, respectively, of the Corporation's total net premiums written.

Chubb Personal Insurance offers personal insurance products for homes and valuable articles (such as art and jewelry), primarily for high net worth individuals. Our homeowners business represents more than half of the total net premiums written of Chubb Personal Insurance. Chubb Personal Insurance also offers personal insurance products for fine automobiles and yachts as well as personal liability insurance (both primary and excess). In addition, it provides personal accident and limited supplemental health insurance to a wide range of customers including businesses.

The largest market for Chubb Personal Insurance products is the United States. The largest markets for our homeowners and automobile insurance products outside the United States are Canada, Europe and Brazil. The largest markets for our accident and health insurance products are the United States, Latin America (primarily Brazil) and Europe.

Chubb Commercial Insurance offers a broad range of commercial insurance products. Our underwriting strategy focuses on specific industry segments and niches. Much of our commercial customer base comprises mid-sized commercial entities. Our insurance offerings include multiple peril, primary liability, excess and umbrella liability, automobile, workers' compensation and property and marine. The largest market for Chubb Commercial Insurance products is the United States. The largest markets for our commercial products outside the United States are Europe, Canada and Australia.

Chubb Specialty Insurance offers a wide variety of specialized professional liability products for privately held and publicly traded companies, financial institutions, professional firms, healthcare and not-for-profit organizations. Chubb Specialty Insurance products primarily include directors and officers liability insurance, errors and omissions liability insurance, employment practices liability insurance, fiduciary liability insurance and commercial and financial fidelity insurance. The largest market for these products is the United States. Outside the United States, the largest markets for these products are Europe, Australia and Canada. Chubb Specialty Insurance also offers surety products, primarily in the United States and Latin America.

Premiums Written

A summary of the P&C Group's premiums written during the past three years is shown in the following table:

<u>Year</u>	<u>Direct Premiums Written</u>	<u>Assumed Reinsurance Premiums (a)</u>	<u>Ceded Reinsurance Premiums (a)</u>	<u>Net Premiums Written</u>
			(in millions)	
2014	\$ 12,976	\$ 596	\$ 980	\$ 12,592
2013	12,804	503	1,083	12,224
2012	12,647	423	1,200	11,870

(a) Intercompany items eliminated.

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The net premiums written during the last three years for major classes of the P&C Group's business are included in the Property and Casualty Insurance — Underwriting Operations section of Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A).

One or more members of the P&C Group are licensed and transact business in each of the 50 states of the United States, the District of Columbia, some of the territories of the United States, Canada, Europe, Australia, and parts of Latin America and Asia. In accordance with applicable licensing laws, members of the P&C Group are permitted to write business in jurisdictions beyond their state or country of domicile. In 2014, approximately 78% of the P&C Group's total direct premiums written were produced in the United States, where the P&C Group's businesses enjoy broad geographic distribution with a particularly strong market presence in the Northeast. The five states in the United States accounting for the largest amounts of the P&C Group's total direct premiums written in 2014 were New York with 13%, California with 9%, Texas with 6%, Florida with 5% and New Jersey with 4%. In 2014, approximately 22% of the P&C Group's total direct premiums written were produced outside of the United States. The P&C Group produced approximately 5%, 5%, 3% and 3% of its total direct premiums written in the United Kingdom, Canada, Australia and Brazil, respectively. The P&C Group also produced business outside the United States in additional locations, including other countries in Europe, Mexico, Colombia, Argentina, Korea, Singapore, Chile, Hong Kong, China, Malaysia and Japan. The location of where premiums are produced is generally defined as the location of the risk associated with the underlying policies. The method of determining location of risk varies by class of business. Location of risk for property classes is typically based on the physical location of the covered property, while location of risk for liability classes may be based on the main location of the insured, or in the case of the workers' compensation line, the primary work location of the covered employee. Revenues of the P&C Group by geographic zone for the three years ended December 31, 2014, 2013 and 2012 are included in Note (13) of the Notes to Consolidated Financial Statements.

Underwriting Results

A frequently used industry measurement of property and casualty insurance underwriting results is the combined loss and expense ratio. The P&C Group uses the combined loss and expense ratio calculated in accordance with U.S. statutory accounting principles applicable to property and casualty insurance companies. This ratio is the sum of the ratio of losses and loss expenses to premiums earned (loss ratio) and the ratio of statutory underwriting expenses to premiums written (expense ratio) after reducing both premium amounts by dividends to policyholders. When the combined ratio is under 100%, underwriting results are generally considered profitable; when the combined ratio is over 100%, underwriting results are generally considered unprofitable. Investment income is not reflected in the combined ratio. The profitability of property and casualty insurance companies depends on the results of both underwriting and investments operations.

The combined loss and expense ratios during the last three years in total and for the major classes of the P&C Group's business are included in the Property and Casualty Insurance — Underwriting Operations section of MD&A.

Another frequently used measurement in the property and casualty insurance industry is the ratio of statutory net premiums written to policyholders' surplus. At December 31, 2014 and 2013, the ratio for the P&C Group was 0.83 and 0.81, respectively.

Producing and Servicing of Business

In the United States, the P&C Group primarily offers products through independent insurance agencies and accepts business on a regular basis from insurance brokers. These include major international, national, regional and local agencies and brokers. In most instances, our agents and brokers also offer insurance products of other companies that compete with the P&C Group's insurance products. Certain of our products are also distributed through program managers and other wholesale agencies and brokers. Chubb & Son maintains administrative offices in Warren and Whitehouse Station, New Jersey, as well as local offices throughout the United States. These local offices assist in producing and servicing the P&C Group's business.